Trustees of Salary Deferral Plan & Matching Plan

Retirement Board Meeting Session

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Shannon Zerangue
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Wednesday, February 22, 2023	9:00 AM	Commission Chambers

~ Minutes ~

Call to Order

Attendee Name	Title	Status	Arrived
Michael Fouts	Chairman	Present	
Kelly Mickle	Employee Member 1	Present	
Cathy Farr	Employee Member 2	Present	
Carla Green	Citizen Member 1	Present	
Currently Vacant -	Citizen Member 2	Absent	
Shannon Zerangue	Clerk	Present	
Patricia Palmer	Community and Human Resources Director	Present	
Julie Millians	Benefits Manager	Present	

The Board of Trustees for the Salary Deferral Plan and Employee Matching Plan met in Regular Session on Wednesday, February 22, 2023.

Mr. Zach Walley and Ms. Katrina Vanderdray from OneDigital were in attendance.

Mr. Aaron Schluep from Empower was also in attendance.

Chairman Fouts called the meeting to order at 9:00 a.m.

Minutes Approval

1. **Minutes of Wednesday, November 09, 2022**

The Board voted to approve the minutes from the Regular Meeting Session held on Wednesday, November 9, 2022.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Cathy Farr, Employee Member 2
SECONDER:	Kelly Mickle, Employee Member 1
AYES:	Michael Fouts, Kelly Mickle, Cathy Farr, Carla Green
ABSENT:	Currently Vacant -

Information for Trustees

2. 13670 Presentation from OneDigital of the Quarterly Investment Report

Ms. Vanderdray briefly highlighted good practices that provide continued improvement for plan fiduciaries including maintaining plan records, monitoring plan expenses, adopting prudent policies, procedures, and practices, educating plan fiduciaries about their roles and responsibilities, and understanding new legislation that impacts the plan. She stated that the Board of Trustees and County staff have done a great job following these practices. She also noted that some of the most impactful changes contained within the Setting Every Community Up for Retirement Enhancement Act 2.0 (SECURE Act 2.0) include an increase in the required minimum distribution (RMD) age from 72 to 73 beginning in 2023, and an increase in the catch-up limit for participants ages 60-63 to $10,000 per year to a 401(k) or 403(b) plan. In closing, she provided information regarding the 2023 Fiduciary Academy including live webinars and on-demand content.

Mr. Walley briefly highlighted 2022 in review explaining that equity indices and bonds both finished the year with negative returns for only the second time since 1975. He provided an overview of the economy and market status (inflation, interest rates, geopolitical events, supply chains, unemployment, growth, volatility, consumer confidence, S&P, Dow, Nasdaq, Consumer Price Index, housing, and wages).

Mr. Walley also presented asset allocation for both plans as of December 31, 2022, highlighted fund performances, and provided monitoring/scoring reports for funds and the investment style analysis. He explained that the performances of the entire series of Target Date Funds, the Fidelity® Small Cap Index, and the Fidelity® Real Estate Investment Portfolio remain under review; however, no fund changes are recommended at this time. In closing, he explained that the last meeting (November 9, 2022), the Board voted to replace the DFA World ex US Government Fixed Income I Fund with the PIMCO International Bond Fund (US Dollar-Hedged) Institutional Class, and this fund change is underway now that the County has transitioned to Empower to provide third party administrative and custodial services.

RESULT: ACCOMPLISHED

3. 13671 Presentation from Empower of the Management Report

Mr. Aaron Schluep, Relationship Manager with Empower, introduced himself to the Board explaining that he has been employed in the retirement plan arena since 2000 and joined Empower in 2010 working almost exclusively on public sector plans. He also briefly provided a list of his team members and their roles acknowledging the extensive experience provided by Empower. He further explained that he and the Empower team are excited to be working with Coweta County and that the transition/implementation has been going smoothly. He provided a brief summary of the total participant assets and average participant balance as of December 31, 2022, but explained that with the transition/implementation still underway all data has not been uploaded at this time. He expects to provide more information to the Board at the next quarterly meeting. He highlighted many of the features provided to participants through Empower's online portal and explained that the system is adaptive/intuitive to each individual's personal information as he/she provides it. In closing, he explained that the team (Empower and Coweta County staff) have established routine meetings and are working through post transition items which will eventually become more focused on employee engagement (versus data entry).

Mr. Walley emphasized that personal information entered into the portal's aggregator tool is completely confidential.

RESULT: ACCOMPLISHED

Comments

Comments

Chairman Fouts called for any comments. There were none.

Schedule Next Meeting

Motion To: **Schedule Next Meeting**

The Board voted to schedule the next meeting on Wednesday, May 10, 2023 at 9:00 a.m.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Michael Fouts, Chairman
SECONDER:	Cathy Farr, Employee Member 2
AYES:	Michael Fouts, Kelly Mickle, Cathy Farr, Carla Green
ABSENT:	Currently Vacant -

Adjournment

Motion To: **Adjourn**

The Board voted to adjourn the meeting.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Cathy Farr, Employee Member 2
SECONDER:	Kelly Mickle, Employee Member 1
AYES:	Michael Fouts, Kelly Mickle, Cathy Farr, Carla Green
ABSENT:	Currently Vacant -